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EXHIBIT 5

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

\$245,660,000**California Statewide Communities Development Authority****Revenue Bonds****(Adventist Health System/West)****Series 2018A****Dated: Date of Delivery****Due: March 1, as shown herein**

The California Statewide Communities Development Authority (the "Authority") is issuing its Revenue Bonds (Adventist Health System/West), Series 2018A (the "Bonds"), pursuant to a Bond Indenture, dated as of September 1, 2018 (the "Bond Indenture"), between the Authority and U.S. Bank National Association, as bond trustee (the "Bond Trustee"). The proceeds from the sale of the Bonds will be loaned to Adventist Health System/West (the "Corporation") and are expected to be used to (1) finance the acquisition, construction, improvement and equipping of certain corporate facilities owned and operated by the Corporation (the "Project"), (2) refinance the City of Marysville, California, Revenue Bonds (The Fremont-Rideout Health Group), Series 2011 (the "Rideout Series 2011 Bonds"), previously issued for the benefit of The Fremont-Rideout Health Group and Rideout Memorial Hospital, which, together with United Com-Serve, affiliated with the System (as defined herein), effective April 1, 2018 and became Members of the Obligated Group, and (3) pay certain expenses of issuing the Bonds.

The Bonds shall be issued as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof and, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Beneficial owners of the Bonds will not receive physical certificates representing the Bonds purchased but will receive a credit balance on the books of the nominees of such purchasers. So long as Cede & Co. is the registered owner of the Bonds, principal of and interest on the Bonds will be paid to DTC, which, in turn, will remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds, as described herein. Interest on the Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2019 by the Bond Trustee. **The Bonds are subject to optional, mandatory, special and extraordinary redemption prior to their respective maturities, as described herein.** The purchase of the Bonds involves certain investment risks. See "BONDHOLDERS' RISKS" herein.

The Bonds are limited obligations of the Authority, secured under the provisions of the Bond Indenture and a Loan Agreement (defined herein). The Bonds will be payable from Loan Repayments (defined herein) made by the Corporation, from certain funds held under the Bond Indenture, and from payments on Master Note No. 68 issued under the Master Indenture (both defined herein), under which the Members of the Obligated Group (defined herein) are obligated to make payments on Master Note No. 68 in amounts sufficient to pay the principal of and interest on the Bonds when due. **By purchasing the Bonds, the purchasers and Beneficial Owners will be deemed to consent to certain amendments to the Master Indenture being proposed by the Obligated Group, including but not limited to a second amendment and restatement of the Master Indenture. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS — The Master Indenture — Proposed Amendments to Master Indenture and Deemed Consent" herein.**

THE BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR. THE AUTHORITY SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL (OR REDEMPTION PRICE) OF THE BONDS OR INTEREST THEREON, EXCEPT FROM THE FUNDS PROVIDED THEREFOR UNDER THE BOND INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL (OR REDEMPTION PRICE) OF OR INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO TAXING POWER. MOREOVER, NONE OF THE AUTHORITY OR THE PROGRAM PARTICIPANTS (AS DEFINED IN THE BOND INDENTURE) SHALL BE LIABLE FOR ANY OTHER COSTS, EXPENSES, LOSSES, DAMAGES, CLAIMS OR ACTIONS, IN CONNECTION WITH THE LOAN AGREEMENT, THE BONDS OR THE BOND INDENTURE, EXCEPT ONLY TO THE EXTENT AMOUNTS ARE RECEIVED FOR THE PAYMENT THEREOF FROM THE CORPORATION UNDER THE LOAN AGREEMENT.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this bond issue. Investors are instructed to read the entire Official Statement to obtain information essential for the making of an informed investment decision.

SEE MATURITY SCHEDULE HEREIN

The Bonds are offered when, as and if received by the Underwriters, subject to prior sale and to the approval of the validity of the Bonds and certain other legal matters by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, for the Obligated Group by its financing counsel, Katten Muchin Rosenman LLP, Chicago, Illinois and Los Angeles, California, and for the Underwriters by their counsel, Squire Patton Boggs (US) LLP. It is expected that the Bonds will be available in book-entry form for delivery through the facilities of DTC on or about September 27, 2018.

Ziegler

BofA Merrill Lynch**RBC Capital Markets****J.P. Morgan**

Dated: August 22, 2018

[†] See "RATINGS" herein.



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Report of Independent Auditors on Supplementary Information

The Board of Directors
Adventist Health System/West

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating financial statement schedules for Adventist Health System/West is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

April 20, 2018

Adventist Health
Consolidating Balance Sheets
(In thousands of dollars)
December 31, 2017

	Consolidated Balances	Adjustments and Eliminations	Adventist Health System Office	Adventist Health Bakersfield	Adventist Health Castle	Adventist Health Clear Lake	Adventist Health Feather River	Adventist Health Glendale	Adventist Health Hanford	Adventist Health Howard Memorial	Adventist Health Lodi Memorial
Assets											
Current assets:											
Cash and cash equivalents	\$ 728,269	\$ (599,503)	\$ -	\$ 116,275	\$ 98,838	\$ 8,567	\$ 17,999	\$ 69,729	\$ 224,075	\$ 16,256	\$ 35,753
Marketable securities	137,423	-	136,456	-	409	-	-	558	-	-	-
Assets whose use is limited	46,871	5,476	28,887	952	772	240	373	2,293	1,666	137	-
Patient accounts receivable, net of allowance for uncollectible accounts	467,210	(547)	1	49,671	24,147	7,581	23,319	58,709	29,221	8,037	32,407
Receivables from third-party payors	349,110	-	-	-	1,413	23,671	44,382	27,562	62,894	8,247	14,975
Other receivables	95,286	5,586	59,635	1,297	842	1,613	1,129	712	692	-	901
Intra-system financing receivables	-	(248,049)	21,184	19,081	24,039	2,346	3,853	13,355	46,155	3,834	21,191
Inventories	56,758	-	-	5,899	3,320	1,076	3,619	5,817	4,240	1,096	4,568
Prepaid expenses and other current assets	34,734	-	21,901	910	748	243	471	1,761	1,319	241	1,134
Assets held for sale	15,846	-	-	-	-	-	-	-	-	-	-
Total current assets	1,931,507	(837,037)	268,064	194,085	154,528	45,337	95,145	180,496	370,262	37,848	110,929
Other assets:											
Intra-system financing receivables	-	(22,259)	-	53	-	-	473	701	12,372	-	-
Notes receivable	7,229	-	6,494	-	-	4	200	-	-	-	129
Marketable securities	782,006	-	782,006	-	-	-	-	-	-	-	-
Assets whose use is limited	309,040	(32,189)	154,006	691	10,634	1,281	5,778	4,750	8,199	848	600
Long-term investments	113,821	-	93,696	-	7,374	-	77	201	2,137	-	-
Other long-term assets	59,595	21,554	10,469	287	13	36	-	6,533	318	-	3,143
Total other assets	1,271,691	(32,894)	1,046,671	1,031	18,021	1,321	6,528	12,185	23,026	848	3,872
Property and equipment:											
Land and improvements	221,925	-	34,938	12,812	32,097	10,665	14,345	7,790	12,198	1,784	16,063
Buildings and improvements	2,233,815	-	10,985	169,735	135,200	32,808	92,586	406,564	238,002	59,962	134,178
Equipment	1,055,760	-	271,709	94,359	34,842	16,896	41,845	81,473	79,705	20,455	24,789
	3,511,500	-	317,632	276,906	202,139	60,369	148,776	495,827	329,905	82,201	175,030
Less: accumulated depreciation	(1,917,573)	-	(178,394)	(144,726)	(109,151)	(32,629)	(96,076)	(297,008)	(162,170)	(21,111)	(32,454)
	1,593,927	-	139,238	132,180	92,988	27,740	52,700	198,819	167,735	61,090	142,576
Construction in progress	259,923	-	81,811	5,044	22,256	4,103	2,796	6,300	23,380	47	1,715
Property and equipment, net	1,853,850	-	221,049	137,224	115,244	31,843	55,496	205,119	191,115	61,137	144,291
Total assets	\$ 5,057,048	\$ (869,931)	\$ 1,535,784	\$ 332,340	\$ 287,793	\$ 78,501	\$ 157,169	\$ 397,800	\$ 584,403	\$ 99,833	\$ 259,092

See accompanying auditors' report on supplementary information.

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Adventist Health
Consolidating Statement of Operations and Changes in Net Assets
(In thousands of dollars)
December 31, 2017

	Consolidated Balances	Adjustments and Eliminations	Adventist Health System Office	Adventist Health Bakersfield	Adventist Health Castle Castle	Adventist Health Clear Lake	Adventist Health Feather River	Adventist Health Glendale	Adventist Health Hanford	Adventist Health Howard Memorial	Adventist Health Lodi Memorial
Unrestricted revenues and support:											
Net patient service revenue	\$ 3,809,674	\$ (120,046)	\$ -	\$ 423,586	\$ 173,622	\$ 91,582	\$ 215,872	\$ 461,127	\$ 328,784	\$ 60,464	\$ 243,303
Less provision for bad debts	85,269	-	-	8,388	6,534	2,842	5,689	10,102	8,327	2,326	11,709
Net patient service revenue less provision for bad debts	3,724,405	(120,046)	-	415,198	167,088	88,740	210,183	451,025	320,457	58,138	231,594
Premium revenue	199,423	-	-	-	1,742	10,828	-	-	15,151	5,292	2,474
Other revenue	178,670	(464,026)	493,379	5,256	12,230	3,879	19,754	16,772	5,247	1,907	4,004
Net assets released from restrictions for operations	12,024	-	-	387	628	326	314	1,301	262	13	49
Total unrestricted revenues and support	4,114,522	(584,072)	493,379	420,841	181,688	103,773	230,251	469,098	341,117	65,350	238,121
Expenses:											
Employee compensation	1,888,093	(136,148)	321,446	162,367	84,031	43,423	94,684	203,604	125,728	28,681	101,409
Professional fees	431,327	-	48,953	27,823	8,221	15,754	26,862	21,173	22,641	6,334	28,610
Supplies	506,232	-	(16,929)	68,308	29,595	6,136	33,640	62,894	36,205	8,866	26,972
Purchased services and other	874,746	(447,924)	174,860	120,097	41,834	20,109	54,987	165,656	80,612	11,831	64,995
Interest	45,151	(6,289)	16,252	2,310	(211)	1,685	1,935	5,547	5,465	754	4,176
Depreciation and amortization	165,024	-	22,691	13,688	7,480	3,280	6,592	18,502	13,816	5,584	11,814
Total expenses	3,910,573	(590,361)	567,273	394,593	170,950	90,387	218,700	477,376	284,467	62,050	237,976
Income (loss) from operations	203,949	6,289	(73,894)	26,248	10,738	13,386	11,551	(8,278)	56,650	3,300	145
Nonoperating income (loss):											
Investment income (loss)	25,516	(6,289)	7,015	1,867	973	105	322	791	3,748	341	604
Other nonoperating gains	319	-	131	-	-	-	-	-	-	-	-
Total nonoperating income (loss)	25,835	(6,289)	7,146	1,867	973	105	322	791	3,748	341	604
Excess (deficiency) of revenues over expenses from continuing operations	\$ 229,784	\$ -	\$ (66,748)	\$ 28,115	\$ 11,711	\$ 13,491	\$ 11,873	\$ (7,487)	\$ 60,398	\$ 3,641	\$ 749

See accompanying auditors' report on supplementary information.

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